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### THE WEEK.

No correct report of failures in 1899 can be made until the year has closed. A collapse of speculation in copper stocks has swelled the aggregate at Boston alone over \$18,000,000 within a few days, and might yet add to the record. The failures thus far reported are fewer in number than in any year since 1883, and smaller in amount of commercial liabilities than in any year since 1881. The aggregate of defaulted liabilities is \$120,160,000, but nearly two-thirds of the banking liabilities were added within a few days, the aggregate reaching about \$30,900,000. The commercial liabilities have been about \$89,260,000, though exact returns for a few recent failures are not yet obtainable. In no other years except 1881 with defaulted liabilities of \$81,155,932, and 1880 with \$65,752,000, have failures been as small since the Agency commenced quarterly returns in 1875. The average of liabilities per failure is less than \$9,500, the smallest in any year of the twenty-five, a gratifying evidence that commercial liabilities are further removed than usual from the point of danger.

The week has been exciting only at Boston, where the failures growing out of speculation and the efforts to re-establish banks and firms suspended have not given the week a holiday character. Yet general business is thoroughly safe and prosperous, and no important firms have failed save some which were individually connected with concerns involved by speculation. It is also claimed, as often happens when speculative misfortune comes, that the defaulting concerns have ample resources and have temporarily stopped only because they cannot realize on part of their assets. The failures of the Produce Exchange Trust and a brokerage firm here were likewise due to the sudden fall in industrial and street railway stocks, and resumption of the Trust company with new management is now expected.

These speculative troubles come because the volume of legitimate business, and the unprecedented distribution of profits, interest and dividends, made it no longer possible to carry some stocks on borrowed money. Prosperity itself placed a check on speculative ventures. The railroad stocks, street roads excluded, after sharp decline on the 22d, have advanced \$3.84 per share for the week, and industrials \$5.40 per share. Railroad earnings gain in December 9.7 per cent., for even in the holidays traffic is enormous, and in spite of a small wheat movement, east-bound tonnage this month from Chicago is 45 per cent. larger than in 1892. Payments through clearing houses also show a volume of business never equalled, exceeding last year's by 13.5 per cent., and 1892 by 54.5 per cent.

Wheat and cotton speculation has taken a holiday, prices scarcely varying, and the movement of both is surprisingly small. Atlantic exports of wheat, flour included, have in four weeks been only 8,278,618 bushels, against 19,874,587 last year, and Pacific exports 3,314,271, against 3,856,808. The corn exports continue about as large as last year, but cotton exports this month have been less than half last year's, with some decrease in takings of spinners. Accumulated stocks in mills and markets both here and abroad are so large that there is no haste to pay the prices asked.

The industries are closing the most extraordinary year of their history. Long established branches have undergone a veritable reconstruction, vastly increasing their capacity, while new industries which scarcely existed a year or two ago have enlisted a vast capital, altered modes of business and of production in almost every direction, and improved conditions for the future almost beyond calculation. Electrical developments in light, heat and power, in making cataracts work, performing wonders in production of materials, and providing transportation all over the land, deserve especial attention.

For such reconstruction, the increase in demand for iron and steel products is the great feature of the year. With 415,733 tons unsold and 243,516 produced weekly Jan. 1st, hindered by severe weather so that the output March 1st dropped 15,000 tons, but expanding in every month afterwards, the industry is now producing about 300,000 tons weekly, and unsold stocks are reduced to 122,923 tons, and yet orders unfilled will require six to nine months work from most of the establishments. Prices have not changed the past week, though demand for some products improved a little. The average of prices closes 119.5 per cent. higher than Jan. 1st. for pig and 102.8 per cent. higher for products.

Industries which depend on individual consumption, have gained less, though more than population. Consumption of cotton has been larger than ever, with an average advance of 29.5 per cent. in prices of goods, though cotton was for a time 32 per cent. and is now 29 per cent. higher than January 1st. Wool has been raised by speculation 35 per cent., but has been very largely consumed, with great demand for goods, which have advanced but 17 per cent. Stocks now held are said to be 157,398,879 lbs. Of boots and shoes the East has shipped 400,000 cases or 9 per cent. more than last year, and 27½ per cent. more than in 1892, but prices have advanced only about 11 per cent. since Jan. 1. In all these products trade shows a continuing strong demand, although quiet in the holiday week.

After the severe pressure in the loan market Secretary Gage decided to increase deposits of internal revenue receipts in banks, and has already received on deposit about \$17,000,000 United States bonds for that purpose. This and the net receipts of \$4,250,000 currency from the interior have helped much, but the liquidation in stocks was yet more potent to remove pressure, and the new year comes with commercial loans freely made at 6 to 6½ per cent., the proportion of such loans during the past week having been 18 per cent. at leading banks. Failures for the week have been 221 in the United States against 252 last year and 25 in Canada against 22 last year.

### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in sheep 9 per cent., cattle 32 and wool 200; but decrease in cheese 11, flour 15, lard 18, barley 22, hides 24, corn 32, hogs 37, dressed beef 38, oats 40, wheat 48, seeds 60, broom corn 70, and rye 80 per cent. Live stock receipts, 203,000, decrease 18 per cent. Hogs advanced sharply, but cattle are lower with poor demand. The provision market is fairly active and slightly stronger. Grain is sluggish and lower, but flour is steady with fair sales. Hides and wool are firm. There is a good demand for money at 6 to 7 per cent., but few new transactions in commercial paper. Local securities are extremely dull and there is no demand for bonds. Ten active stocks show a recovery this week of 70 cents per share. New buildings, \$71,400, are 58 per cent. less than last year, and realty sales, \$1,492,280, decreased 37 per cent. Real estate operations are affected by dissensions in the building trade and the high cost of material.

Considering the enormous Christmas business, retail trade this week held up well. The aggregate of holiday business largely exceeded any previous year. Mercantile collections are good. Most wholesale houses are preparing their annual inventory, and the books are expected to show an excess over all previous records in amount of orders, with values and profits fairly large. Advances are gratifying for spring trade and current deliveries of merchandise are large. Good orders were filled by dry goods and shoe houses, and in blankets, men's furnishings, and ladies' cloaks and suits there was considerable business. Tobacco and liquor dealers report a steady increase in demand, and both city and country buyers take large quantities of groceries. The lumber trade is quiet aside from some pressure for hardwoods. Machinery, wood working and electrical houses are doing well, with orders far into next year.

**Philadelphia.**—There is no change in the money market, call and time loans being quoted at 6 per cent. Coal is stimulated by more seasonable weather and prices remain firm, but there is complaint as to collections. The Baldwin Locomotive Works have received an order for ten passenger locomotives from France. Prospects are favorable in iron and steel, although the usual holiday dullness is experienced. There is a slight falling off in the demand for machinery, especially in foreign orders. Ship yards are active, and makers of implements are especially busy. The wool market has been more quiet, manufacturers being well supplied, and with a new season for manufacturing goods about to be opened, there is a natural disposition to defer buying. Local dealers have light stocks and are buying in other markets. Wholesale and retail lumber men say that business has exceeded in volume and profits that of any year since 1892. In other lines of builders' material trade has also been very satisfactory.

Some decrease is noticed in the jobbing shoe trade, and manufacturers also report little new business. Hides and leather are also inactive. Carriage dealers are busy and harness makers report larger sales, but some decrease appears in hardware lines. Retail liquor dealings are only moderate in amount but inquiries are satisfactory for Havana tobacco. Cigar manufacturers are busy and many are still behind with orders. Retail grocers report a good holiday trade, exceeding that of the same period last year. Jobbers in teas and coffees are well employed. Dry goods jobbers and commission houses report the usual holiday dullness, but an active season is expected. Retail dry goods and furnishing houses report an enormous Christmas trade, but the clothing situation is still quiet. The demand for paints and varnishes is good for the season, and wholesale drug houses report a brisk business. Dealings in wallpaper exceed that of any previous year at this time.

**Boston.**—New business is rather scarce, but deliveries on old contracts are heavy. The year's record has been satisfactory in all departments of trade, and much confidence is felt in the future of business. Shipments of shoes for the week were 90,000 cases, against 76,000 the same week last year, and during December approximate 400,000 cases, while for the year the total is 4,750,000 cases, an increase of 400,000 over 1898. All foot wear factories are busy and prices are firm. Leather and hides are firm and

in small supply. Cotton goods continue strong with the mills well employed. New heavy weight woollens are opening upon a bare market and at a liberal advance in price over those of a year ago. Wool sales for the week, 2,601,000 pounds, are the smallest for over six months, but prices continue strong and an improved demand is expected early in the new year. Sales for the year are 200,000,000 pounds greater than in 1898 and exceed every year on record except 1897. Lumber, hardware, furniture and iron and steel products have all had a good year, with prices advancing, reaching their highest point, as in the case of most other merchandise, in the closing days of the year. Money is easy at 5½ to 6 per cent.

**Baltimore.**—Monetary stringency continues with rates at 6 per cent. Wholesale houses are taking stock and salesmen are preparing for a large spring trade. Colder weather improves the demand for shoes and heavy clothing. Clothing manufacturers had a very satisfactory season, while collections are prompt. Boots and shoes are still dull, although slowly improving. The retail trade in fancy groceries is smaller than last year's. Furniture manufacturers have agreed to an advance of 10 per cent. to take effect on January 1st. Tobacco is dull but firm. Prices of stationery are advancing, but little is doing in iron, lumber or building material, although prices continue high.

**Pittsburg.**—There is no relaxation of the firmness in this market, although the volume of business shows some decrease, and many are preparing for annual stock taking. Much of the Bessemer production for the third quarter of next year has been sold at not less than \$25. Sheets and sheet bars remain the dulllest of all lines, but improvement is expected. Ferro manganese has been put at \$125 per ton, an advance of \$25. Collections are satisfactory.

**Cincinnati.**—The clothing trade is good, and dry goods and notion houses have done a satisfactory year's business. Manufacturers of laundry machinery and supplies report an active trade, with large exports. A larger volume of business is done in shoes, with some improvement in price. Money is easy.

**Cleveland.**—Holiday trade in nearly all lines was from 10 to 50 per cent. larger than in any previous year. General retail trade is still large, and there has not appeared the usual decrease after Christmas. Iron industries are all active, and merchants and manufacturers do not experience the usual holiday dullness. Money is in active demand, but the supply is ample for legitimate uses.

**St. John.**—Stock taking has become general and business is quiet. The year's trade has been satisfactory, with higher prices in most lines. Losses have been small and prospects for the coming year are encouraging.

**Halifax.**—This has been the best year in business for some time, with prices firm and collections generally satisfactory. Failures have been few, and the prospects for the winter trade are encouraging.

**Quebec.**—A brisk holiday trade has helped retailers, but wholesale dealings are quiet although remittances are coming in promptly.

**Toronto.**—Wholesale trade is quiet but satisfactory for the year, and profits are in excess of former years.

**Montreal.**—Christmas retail trade has been excellent, but wholesale dealings are of the usual holiday character. Money is firm at 7 per cent. for call loans, but easier rates are expected in the new year.

**Winnipeg.**—Trade conditions remain unchanged, and collections are rather slow.

**Victoria.**—Wholesale trade is fair, and retail business during the holiday season was exceptionally good.

**Grand Rapids.**—Retail holiday trade was satisfactory, much exceeding last year's. Grocery jobbers report a good business with fair collections. Money is in good demand at firm rates.

**Detroit.**—Money is in good demand and firm at 6 to 7 per cent., but collections are satisfactory. Holiday trade was the best for a number of years, and in jobbing and manufacturing lines also satisfactory. Prices of staple merchandise continue firm and there are no surplus stocks on hand.

**Indianapolis.**—Jobbers in hardware and iron have had an exceptionally profitable year, while lumber dealers,

machinery and foundrymen also report better results than usual, and the year is closing with a healthy and active business. Eastern monetary stringency has little effect here.

**Milwaukee.**—Retail trade is seasonably quiet but active in clothing, furs, hats and shoes incident to very cold weather. Money is in good demand and firm at from 6 to 7 per cent. New York paper on the market offering at 6½. Collections are good.

**Minneapolis.**—After an active holiday trade nearly all lines are more quiet, and jobbers are preparing for inventory. Harness is in good demand, sales for the past three months being fully 40 per cent. ahead of last year. Hardware is steady, and the implement trade is very satisfactory, but collections in nearly all lines are slow. Paints and oils continue in good demand, and drugs are active. The flour market is dull. Output for the week reported by the *Northwestern Miller*: Minneapolis 264,775 barrels against 370,240 last year; Milwaukee 35,125 against 41,650; St. Louis 48,000 against 63,000 last year. Real estate transfers were \$245,748. Lumber is quiet, with shipments of 5,700,000 feet.

**St. Paul.**—Saddlery houses are far behind orders, but boot and shoe jobbers and manufacturers report business seasonably quiet. Spring orders are larger than last year by 20 to 25 per cent. The dry goods trade has been dull as is usual during the holidays. Traveling men are preparing their samples for next year's business, which promises to be large. Drugs, paints and oils continue active, and hardware and sporting goods houses have a large business. City retail trade is better than for many years, with collections fairly good. Stock yard receipts for the week were: cattle 904, calves 277, hogs 6,116, sheep 360 and horses 159.

**St. Louis.**—The feature of holiday week is the large amount of orders from the country. Contrary to usual experience jobbers have had but a slight lull in business. Stock taking will be interrupted to some extent by filling orders, and the demand on shipping departments will render night work necessary. Traveling men will start out earlier than usual. The shoe trade is most active although closely followed by dry goods. Groceries have shown an increase over last year of 25 per cent. Hardware novelties are selling well, and regular shelf goods are in better demand than usual for this season. Clothing sales continue to show an increase of about 12 per cent. over last year, and hats, caps and furnishings also keep up well. Retail trade is active, and stock taking will show satisfactory conditions. The grain movement continues disappointing.

**Kansas City.**—Holiday quiet is the rule in business circles, and merchants are busy with invoicing and preparations for the new year. The mail order business is satisfactory, however, particularly in dry goods. City retail trade is brisk, with collections good and money in fair demand. Hogs advanced 10 to 15 cents, and sheep 10 to 25. After considerable fluctuation, cattle closes at about last week's price. Live stock receipts were 67,034 head.

**St. Joseph.**—Jobbing business is quiet, although mail orders for winter goods are numerous. A heavy spring trade is expected, and collections are good.

**Omaha.**—The year closes with the outlook more encouraging than at any time during the past ten years. The year's record in tonnage and volume of business and profits will show an excess over any previous year.

**Salt Lake.**—The holiday trade has been very satisfactory, and business continues good. The year has shown a substantial increase in all lines, averaging about 20 per cent. Money is easy, with a better commercial demand, and collections are fair.

**Tacoma.**—Two Oriental liners cleared with general merchandise valued at \$337,700.

**Louisville.**—Business maintains the usual standard, and money is easy with fairly good demand at 6 to 7 per cent.

**San Francisco.**—This city is issuing bonds on a large scale for the first time in thirty years. Over \$11,000,000 will be used for public improvement. The past year has been a good one in nearly all lines of business. The large amount of public money disbursed here has created much activity in many lines. The new possessions in the Philip-

pines will make San Francisco a leading source for Government supplies, and efforts are being made to secure a large portion of the commerce of those islands. Exports were \$38,634,000 for the year, an increase of \$2,500,000 over the year 1898, and inland commerce was equally good. Bank clearings were 20 per cent. larger than last year and exceed any previous year. The low price for grain and hops has restricted the movement. Eighty-two grain ships cleared during the last half of the year, of which 73 are still afloat, and 15 are in berth to follow. Canned goods, dried fruits, wines, nuts, wool and hides are in good demand at firm prices. Coast fisheries report a good year, with the salmon pack 4,138,000 cases, the largest on record. Receipts of codfish were 1,302,000, together with 6,200 barrels of oil and 306,000 pounds of bone. Many valuable business buildings are being erected, and there is some improvement in real estate values, with a greater demand for farm lands. Bank deposits show a heavy increase, and money is easy.

**Little Rock.**—There is the usual holiday quiet in nearly all lines. Jobbers report the usual trade for the season, and money is easy with a moderate demand.

**Nashville.**—Jobbing trade is practically at a standstill which is usually the case after the holidays. Retail trade is very quiet, but collections are satisfactory.

**Charleston.**—The lumber trade continues good, but jobbing and retail trade is very quiet.

**Atlanta.**—Wholesale trade was quiet during holiday week. Manufacturers resumed promptly after one holiday. The year's business was the best in five years in general results.

**Dallas.**—Inclement weather and bad roads interfered with holiday trade, particularly in the country districts, and the smaller class of retail traders are seeking indulgence. General rains have been favorable in the grain section and also helped cattle interests. The outlook is bright for the coming year.

**Birmingham.**—Holiday trade was the best this city has ever known, and jobbing business in all lines is very good. The industrial situation continues uninterruptedly satisfactory.

**New Orleans.**—As usual trade has been light during the holidays, but collections are fair. Rice is easy with little offering, and sugar is quiet with light receipts. Trading in cotton has been heavy. Money is in good demand and fair supply. Exports of grain are large.

## MONEY AND BANKS.

**Money Rates.**—As the result of the more liberal Treasury policy regarding the deposit of funds from internal revenue collections in the national banks, the return of funds from the interior, and the enormous liquidation in the stock market in the last three weeks, there was greater ease in all branches of the money market. There was not even a serious squeeze in connection with the preparations for January interest settlements, for much of the uneasiness over the situation disappeared on Wednesday, when the larger lenders of call money offered funds at 6 per cent. and a shade lower, with an agreement to allow the loan to stand until Tuesday. Many payments on coupon and dividend account were made several days in advance of the due date, and banks and trust companies made preparations for prompt release of much of the money tied up for January settlements. The stock liquidation, however, was the chief reason for the easier money market. Some of the large stock houses have sold so much in the market recently that even their time loans are not full, and they are now loaning the unused balances on call in the hope of recovering a part of the interest they are thus losing. Call loans on stock collateral were made at from 2 to 10 per cent., averaging about 5½ per cent. The interior currency movement resulted in a gain of \$4,250,000 to the banks.

Time loans were largely nominal at 6 per cent. for all periods up to six months on good lines of mixed collateral. Where much industrial collateral was offered rates were higher, and were the subject of special negotiation. Eleven banks reporting for this paper made an average of 18 per cent. of all new loans in strictly commercial channels, against 15 per cent. last week. The commercial paper market was largely nominal at 6 to 8½ per cent., with more business at the higher than at the lower rate. The rates for discounts prevailing forced many merchants to go direct to the banks, instead of to brokers in paper. Banks seldom charge over 6 per cent. on such negotiations. Country banks were not buyers of paper here.

**Foreign Exchange.**—The foreign exchange market continued dull but firm, with business in demand sterling generally at 4.87½@4.87½. The supply of commercial exchange coming into the market was about equal to the demand for exchange from remitters on mercantile accounts. The exports of gold supplied the bids for bills by bankers who are receiving stocks from London and who have to meet coupon payments on the other side next week. Such



being the case, the gold movement did not affect rates greatly. The short interest in exchange has now been reduced to a very moderate amount, and unless there are some startling changes in the money markets there will be little speculative short selling of exchange. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81	—	4.81	4.81	4.81	4.81
Sterling, sight....	4.87	—	4.87	4.87	4.87	4.87
Sterling, cables....	4.88	—	4.88	4.88	4.88	4.88
Berlin, sight.....	.94	—	.94	.94	.94	.94
Paris, sight.....	5.20	—	*5.20	*5.20	5.20	5.20

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Chicago, 20 cts. premium, against 40 cts. last week; Boston, par, against 10 cts. discount; New Orleans, commercial \$1.25 discount, between banks par; Savannah, buying at  $\frac{1}{2}$  off on over \$200, selling at par; Cincinnati, between banks 25 cts. discount, over counter 50 cts. premium; San Francisco, sight 12  $\frac{1}{2}$  cts., telegraphic 15; Charleston, buying at par, selling at  $\frac{1}{2}$  premium; St. Louis, \$1 discount against 10 cts. discount last week.

**Gold Movement.**—Further exports of \$4,000,000 in gold make the total \$11,500,000 since the movement began on December 16th.

**Silver.**—The market was quiet until Thursday, when increased demand from China advanced quotations at London. Exports from New York are heavy, and the market for bullion is very firm. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	26.94d.	—	26.94d.	27.12d.	27.12d.	27.12d.
New York prices.	58.50c.	—	58.50c.	58.62c.	58.87c.	58.87c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Dec. 28, '99.	Dec. 21, '99.	Dec. 31, '98.
Gold owned...	\$238,992,108	\$241,423,427	\$246,173,682
Silver owned...	10,014,045	9,797,077	7,343,376

A further loss in gold has occurred owing to the help given the banks, and to make up for this decrease there appears a corresponding gain in deposits in national banks. As bonds have been deposited amounting to over \$17,000,000, and may increase to \$40,000,000, this item may be advanced much further. Net United States notes on hand are \$16,662,013, against \$16,315,980, and deposits in national banks have risen to \$84,902,572, against \$81,744,504 last week. The net available cash balance has increased to \$296,033,720, against \$292,196,310 a week ago, and \$289,835,208 at this time last year. Receipts continue to exceed expenditures, the surplus for the month thus far amounting to \$6,740,362, and for the fiscal year to \$20,153,762.

**Bank Statements.**—Last week's averages of the associated banks reflected liquidation in the stock market, and help from the Treasury, besides a good movement from the West. These influences more than counteracted the effect of exports to London and shipments to relieve the Boston banks. It was the most satisfactory statement in many weeks, and showed no sign of the remarkable disturbances that occurred during the period covered.

	Week's Changes.	Dec. 23, '99.	Dec. 24, '98.
Loans.....Dec.	\$3,094,000	\$673,315,900	\$712,213,100
Deposits.....Inc.	855,400	740,395,700	814,951,800
Circulation.....Dec.	68,400	15,996,900	16,236,300
Specie.....Inc.	2,732,500	143,963,100	168,965,700
Legal tenders.....Inc.	829,600	51,519,900	54,391,300

Total reserve.....Inc. \$3,572,100  
Surplus reserve.....Inc. 3,358,250  
Non-member banks that clear through some members of the New York Clearing House Association report loans \$60,146,000, a decrease of \$202,900; deposits \$63,478,200, a decrease of \$215,500; deficit reserve \$1,710,250, a decrease of \$318,475.

**Foreign Finances.**—Large receipts of gold from the United States put the Bank of England in a much better position, despite an increase of a million pounds in Government borrowings. The week's statement showed a gain of £46,750 in gold holdings, and the proportion of reserve to liability is 36.57 against 36.98 per cent. last week. The Bank of France and the Imperial Bank of Germany reported large losses in gold reserve. The situation in London is much relieved, and securities are purchased more freely, especially American railways and Indian loans. Consols continue weak, owing to the expected issue of Treasury bills for war purposes. Kaffir stocks are depressed, but Spanish is advanced. Reports of British and German purchases of colonies from Portugal brought activity to Portuguese securities. Call money at London is easy at  $\frac{1}{2}$  per cent., and time loans steady at  $\frac{1}{2}$ . Paris rates are unchanged at 3, and Berlin declined slightly to 6  $\frac{1}{2}$  per cent. Gold premiums compare with last week as follows: Buenos Ayres 129.10 against 131; Madrid 27.50 against 27.75; Lisbon 43.50 against 44; Rome 7.22 against 6.94.

**Specie Movement.**—At this port last week: Silver imports \$42,865, exports \$148,389; gold imports \$34,279, exports \$3,999,200. Since January 1st: Silver imports \$3,913,069, exports \$45,806,150; gold imports \$14,207,226, exports \$32,587,705.

## PRODUCE MARKETS.

These exchanges were closed for two days and night as well have extended the holiday, for trading has since been comparatively light instead of making up for the lost time. Net changes for the week amount to only small fractions, and in many commodities the quotations are the same as on Friday of last week. Grain has been especially quiet, although commission houses recommend purchases and predict stronger markets in January. Decreasing foreign buying is the depressing feature, and as long as this continues there will be uneasiness and poorly sustained quotations. Cotton enjoyed a little

more speculative activity on account of covering by English shorts, but as to actual spot transactions there is no greater eagerness shown by foreign spinners. There was some strength in live hogs and pork products at this city, and for once western markets seemed to be influenced by New York. A large failure in Santos did not disturb the coffee market, and sugar remained steady in spite of renewed rumors of battle between the refiners. Refined oil finds difficulty in reaching ten cents. The advance was rapid and uninterrupted until 9.90 was quoted, and there it sticks. Produce Exchange memberships have sold as low as \$35 this week.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	—	—	72.12	72.75	72.75	73.37
" May.....	—	—	74.02	74.87	74.75	74.87
Corn, No. 2, Mixed.....	—	—	39.02	39.37	39.50	39.50
" May.....	—	—	39.12	38.87	38.87	39.00
Cotton, midd'l'g uplands.....	—	—	7.62	7.56	7.56	7.69
" May.....	—	—	7.41	7.46	7.56	7.53
Lard, Western.....	—	—	5.80	5.90	5.90	5.95
Pork, mess.....	—	—	10.00	10.00	10.00	10.00
Live Hogs.....	—	—	4.65	4.55	4.60	4.65
Coffee, No. 7 Rio.....	—	—	6.81	6.81	6.87	6.87

The prices a year ago were: wheat, 77.50; corn, 43.25; cotton, 5.87; lard, 5.85; pork, 9.50; hogs, 3.70; and coffee, 6.75.

**Grain Movement.**—Recent declines in receipts and exports were exceeded this week, owing to the double holiday. The movement has been falling off for some time, and even exports of corn have dropped below the shipments of a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	506,505	20,650	30,530	404,974	521,927
Saturday .....	—	—	—	—	—
Monday .....	—	—	—	—	—
Tuesday .....	1,624,807	277,838	41,870	780,354	620,280
Wednesday .....	408,853	126,191	26,814	668,947	636,212
Thursday .....	451,463	429,630	25,203	784,958	851,296

Total..... 2,991,628 854,309 124,417 2,639,233 2,629,715  
" last year 5,388,276 3,708,364 166,859 4,067,834 2,915,572  
Four weeks. 15,273,639 4,152,470 916,922 12,044,101 13,865,633  
" last year 30,476,857 14,018,293 1,301,400 17,538,401 13,927,710

The total western receipts of wheat for the crop year thus far amount to 140,481,349 bushels, against 178,180,875 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,414,185 bushels, against 1,536,164 last week, and 4,459,229 bushels a year ago. Pacific exports were 696,745 bushels, against 1,115,544 last week, and 1,242,275 last year. Other exports 306,088. Exports of wheat and flour from all points, since July 1, have been 96,607,005 bushels, against 121,685,228 last year, the official report being used for five months, and our own returns since December 1st.

**Wheat.**—Dealings have been small and fluctuations moderate. Foreign news was helpful, as a lack of sufficient snow protection in many countries rendered damage possible. On this account Liverpool buyers have been exhibiting a little interest. Final figures of the Manitoba crop are 27,922,000 bushels, which is some decrease from earlier estimates. But the light export movement about neutralizes all strengthening influences and quotations remain little altered. Last week the American visible supply increased 1,785,000 bushels, and exports from all countries were insignificant, Argentina alone showing an increase—shipping about a million bushels against nothing last year. That country still has a visible supply of 2,941,000 bushels, against 328,000 last year. There are no shipments at all from India now, against a moderate movement in 1898 at this time. The local flour market waits for something to turn up, and sales are small at unchanged prices.

**Corn.**—Some speculative switching of January options to more remote months is about all that is doing in futures. Cash transactions are also light, and there is no crop news of importance to influence trading.

**Provisions.**—There was some heavy liquidation at Chicago on Saturday when this exchange was closed, but quotations here did not respond on Tuesday when business was resumed. In fact there was unusual strength, especially in live hogs. Western markets recovered later in the week, and close stronger. The Milk Exchange has fixed the price of forty quart cans at \$1.52 on platforms. Other dairy products are strong, but little changed in price.

**Coffee.**—Brazil grades are steady at unchanged prices. A large failure in the trade at Santos had no effect on this market, as no contracts were outstanding here. Arrangements have been completed for roasting the coffee recently quarantined. These were the only two events of importance, and did not disturb the market. There is still a slight excess in the American visible supply over last year's figures, but heavier warehouse deliveries than normal consumption suggests that the invisible stocks are increasing. Firmer foreign markets, and large purchases for Cuba on account of the failure of the crop in Porto Rico brought better prices late in the week. Mild grades are strong, with limited offerings.

**Sugar.**—Importers have little raw sugar to offer, and prices are nominally unchanged. Refiners continue guarantees to the end of January, but in spite of many reports to the contrary no grocers or jobbers have made contracts dated beyond that time. Withdrawals on old contracts are small, and new business still smaller. List prices are unchanged, and soft grades are still shaded a sixteenth.



**Cotton.**—Although Mr. Neill holds to his estimate of eleven million bales, it is reported that English speculators have closed out short contracts aggregating half a million bales during the past ten days. This action is calculated to strengthen the market, but as yet shows little effect. Interior and port receipts, as well as exports, all continue light. Evidently foreign spinners are going to get along with less cotton rather than pay the higher prices asked. Fortunately for planters, the domestic consumption shows an excess over previous years, judging by takings of northern spinners. The latest statistics of American cotton stocks are as follows:

	In U. S.	Abroad & Afloat.	Total.	December inc.
1899, Dec. 22..	1,995,539	1,645,000	3,640,539	149,534
1898, " 23..	2,137,833	2,645,000	4,782,833	423,728
1897, " 24..	1,867,829	2,088,000	3,955,829	453,593
1896, " 25..	1,961,657	1,884,000	3,845,657	347,898
1895, " 26..	1,753,114	1,904,000	3,717,114	303,205

On Dec. 22d 5,520,403 bales had come into sight, against 7,217,144 last year, and 6,860,552 in 1897. This week port receipts have been 172,217 bales, against 298,602 in 1898, and 293,832 two years ago. Takings by northern spinners to Dec. 22d were 1,246,576 bales, against 1,122,566 last year, and 1,162,317 in 1897.

## THE INDUSTRIES.

The holiday halt in wholesale business is greater than usual, partly because there has been for months extraordinary anticipation of future needs, and in many lines distribution by dealers has not met expectations because of dry and mild weather. But retail holiday trade has been quite unprecedented in volume, and a natural sequence is that stocks will soon need replenishing. Most difficulties about wages have been settled, and those in the Chicago building trades are in a hopeful state, but voluntary advances have been made in the wages of many thousand hands, including many at the Carnegie works, and the year closes with wages unquestionably higher than they have ever been in good money.

**Iron and Steel.**—Scarcely any buying is reported, but the holiday stoppage of works is less general than usual because so many concerns have orders far ahead. The others are pushing for new business, and the concessions made secure much. Bars are stronger at Pittsburg, where a slightly higher premium price is quoted, though at Philadelphia quantities can be bought. *The Iron Age* states, at 10 to 15 cts. below the Association's price. The larger plate mills at Pittsburg are crowded for three or four months, while others even shade 2.25 in special cases, and Philadelphia quotations are weaker. Prices of structural shapes as well as labor troubles cause delay in operations at Chicago, but the demand for sheets has improved at Pittsburg, especially for galvanized. Rails are unchanged at \$35, while billets are worth \$33 at Pittsburg, and sheet bars are nominally \$36 without transactions.

**Coke.**—All past records are broken again at Connellsville, and the output for the week rises above 200,000 tons for the first time, with 18,806 ovens working, and 903 idle. Furnace is quoted at \$2.75, and foundry at \$3 per ton.

**The Minor Metals.**—Tin is again lower, with a sale quoted at 24 cts. out of steamer, but spot is firmer at 25½ cts. With scarcely any transactions copper is quoted at 10½ cts., but returns of exports indicate a larger movement in December than in any other month this year. Lead is held stiffly at 4.7 cts., but spelter is easier at 4.55. No change is seen in quotations of tin plates, though many of the works are now idle.

**The Coal Trade.**—The anthracite coal market was stirred into greater activity by the drop in temperature, but stove of the best quality sold freely in New York harbor at \$4.15 net per ton, f. o. b. The railroads have now practically ceased to ship coal to western markets, but the stocks therein are so small that cars will have to be diverted to this service a little later in the season. The small sizes of anthracite continued to command a good advance over the circular figures, in some cases as much as 40 cents per ton. The retail coal trade here is now better than it has been at any previous time this season.

**Boots and Shoes.**—As jobbers have ample supplies, and retailers seem to have bought much more than they have been able to sell with mild weather, uncertainty as to prices is causing unusual stagnation in new business, though considerable is being done in women's light shoes, of which the makers are well sold ahead. In other lines many works have orders for one month, and some for two, but new business is small. Shipments are not reported this week, but if equal to last week's they make the aggregate 4,730,000 cases for the year, against 4,322,272 in 1898, only 4,188,096 in 1894, and 4,054,465 in 1895, while no other year reached four million cases, and shipments were only 3,709,354 in 1892.

**Wool.**—The markets are very quiet, but steady in prices. Reports of stocks on hand, though necessarily inaccurate because gathered by mail from distant points some days before the year ends, show only 157,398,879 lbs., exclusive of mill stocks which are unknown. The stock at the beginning of the year were reckoned at 339,073,833 lbs., and the Association makes the year's clip 272,191,339 lbs., while the net imports have been about 84,500,000 lbs., so that the consumption has been about 538 million lbs. less any increase but greater by any decrease of mill stocks. As this is more than the year's consumption is estimated by the trade, considering the inactivity of mills during much of the first half of the year, it may be inferred that mill stocks are now larger than they were last January, though then supposed to be very heavy.

**Dry Goods.**—So far as new business goes, the market has been dull this week in all directions, but the outward movement of merchandise, to which attention was drawn last week, has again been on an unusually liberal scale. Available supplies have been drawn upon to meet the demands of buyers for quick deliveries upon contracts which should come out of future production in cotton goods, and at

the close of the year the market at first hands shows a scarcity of ready supplies such as has not been seen in a number of years. The tone of the market continues firm, but for the moment the upward tendency of prices has been checked, and not a single advance in price has been quoted since last review. Production in the South is on a full scale, but complaints are increasing of short water supplies interfering with a full output in some eastern centers. The woolen goods division of the market continues strong throughout. Jobbers have been busy this week with their semi-annual clearance sales, and have cleaned up broken stocks with much smaller price concessions than usual.

**Cotton Goods.**—Both home and export buying of heavy brown cottons has been on a limited scale, but sellers are still independent and prices without change. In lighter weights there has been a dull but firm market. Fine grey goods also have been dull without change in prices. Bleached cottons have sold in limited quantities, the market scantily supplied in all grades, and still higher prices are looked for in some quarters. Wide sheetings are strong at recent advances. Cotton flannels and blankets also strong. The market is bare of denims and sellers reserved over future contracts, and tendency of prices against buyers. In other colored coarses, cottons such as ticks, plaids, chevrons, ducks and stripes, cottonades, etc., it is difficult to place orders for any quantity at current prices. Kid-finished cambrics and other cotton linings are firm but quiet. The following are approximate quotations: Drills, standard, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; sheeting, standard, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; 4 yards, 5c.; bleached shirtings, standard 4-4, 8c.; kid-finished cambrics, 3½c.

Regular print cloths have again been neglected this week but remain firm at 3½c. In odd goods both narrow and wide business has been limited and prices unchanged. Fancy and staple prints have sold moderately at firm prices, but large deliveries have been made on existing contracts. Ginghams are without change in price, but continue scarce and strong.

**Woolen Goods.**—A quiet demand for heavy weight woollens and worsteds for men's wear for quick delivery has been sufficient to show buyers how clean a condition the market is in and to enable such sellers as may have ready supplies to secure occasionally a further advance of 2½ to 5 per cent. Reorders on light weights have been moderate, but the market is firm for these also, most sellers having their season's production fairly well covered. In new heavy weights for next fall little progress has been made this week, there being a general disposition to defer opening further lines until after the New Year. The price situation in the latter is still unsettled, but with next week's developments, when quotations will be made on some leading lines of staples, it is likely to assume a more definite character. Overcoatings have sold well in new heavy weights in both rough and plain-faced goods, and prices are firm. Cloakings quiet and without special feature. Dress goods very firm throughout, with moderate current demand. Flannels and blankets firm. Carpets show occasional advances of 5 per cent.

**The Yarn Market.**—American cotton yarns in quieter demand, but full prices readily maintained. Worsteds continue in active request, and strong woolen yarns less doing and barely as firm as of late. Jute yarns unchanged.

## STOCKS AND RAILROADS.

**Stocks.**—In the stock market this week there was a more moderate volume of business, and the speculation underwent a very natural recovery from the panicky conditions which recently prevailed. After such an upheaval as the market has sustained it is particularly gratifying to see the trading on a reduced scale, and the Street can under such circumstances more easily recover its equilibrium. It is generally felt that the best that can be looked for at present is a market of moderate activity continuing into January, when reinvestment purchases should supply a degree of support for the list. On Saturday there was much nervousness in the market, but it was somewhat relieved at the close by the increase of surplus reserve disclosed by the bank statement. When the market reopened on Tuesday it was with a better undertone, it being felt that most of the enforced liquidation on both local and foreign account was over. Commission houses bought rather freely of the standard stocks for the balance of the week, influenced largely by the favorable showing of the Union Pacific annual report. London was a seller of about 25,000 shares of stocks on balance in this market.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	67.87	—	69.62	68.62	71.75	72.50
C. & O. ....	125.00	119.00	—	119.00	121.75	121.87	121.37
St. Paul.....	120.62	116.12	—	116.37	118.50	117.62	117.37
Rock Island....	114.00	104.00	—	104.37	106.00	106.75	106.25
Atchison, pfd..	52.12	57.25	—	58.25	59.75	59.87	61.50
Manhattan....	97.75	89.62	—	92.12	95.00	96.00	97.75
North Pacific..	44.12	50.75	—	51.25	52.87	52.87	53.75
Union Pacific..	43.87	43.12	—	44.87	47.00	46.62	47.50
Sugar.....	126.12	120.75	—	124.25	130.50	128.00	128.50
Federal Steel..	52.00	44.75	—	46.75	50.37	50.50	52.25
Average 60....	67.07	68.07	—	68.72	70.16	70.52	70.99
" 14.....	73.27	75.12	—	76.18	78.27	78.73	79.24
Total Sales....	845	340	—	411	664	683	600

**Bonds.**—Several additional sales of large blocks of choice bonds were made here this week for foreign account, the prices being shaded materially to hasten the transactions. These bonds have been gradually sold by the bankers taking them over, as rapidly as the market would absorb them. Near the end of the week there was

some little buying of bonds for the reinvestment of January interest funds, but it was less than usual at this season. Governments were strong, as there was a sharp demand for them to secure deposits of internal revenue funds by the Treasury Department. State and municipal bonds continued dull and heavy.

**Railroad Earnings.**—Gross earnings of United States roads that have reported for December thus far aggregate \$23,171,464, an increase of 3.7 per cent. over last year, and 11.9 over 1892. The heaviest gain is in the Southern roads, while Trunk lines and Central Western also show increases of about half a million dollars. The large increase in Southern roads is especially remarkable considering the great decrease in movement of cotton this year, and the roads classified as Granger roads show that they are not so dependent on grain carrying as formerly, for in spite of a decrease of one-half in receipts of wheat and one-third in corn there is a gain of nearly 4 per cent. over last year's business. In the following table earnings are classified by sections, and percentages are given showing comparison with the same roads last year and in 1892:

	December.		Per Cent.	
	1899.	1898.	90-8.	99-2.
Trunk .....	\$4,005,802	\$3,506,243	Gain	\$499,559 +14.2 +14.0
Other E'n....	733,671	568,397	Gain	165,274 +29.1 +28.0
Cent'l W'n....	3,506,344	3,030,015	Gain	476,329 +15.7 +12.3
Grangers.....	3,151,093	3,336,614	Gain	114,479 +3.8 +3.8
Southern.....	6,245,119	5,547,862	Gain	697,257 +12.5 +19.2
South W'n....	5,294,984	5,184,801	Gain	110,183 +2.1 +7.6
Pacific .....	1,375,985	1,271,491	Gain	104,494 +8.2 —
U. S. Roads ..	\$24,312,998	\$22,145,423	Gain	\$2,167,575 +9.7 +12.1
Canadian.....	1,942,560	1,707,566	Gain	234,994 +13.8 +51.9
Mexican.....	1,169,707	1,116,660	Gain	53,047 +4.8 +80.6
Total.....	\$27,425,265	\$24,969,649	Gain	\$2,455,616 +9.8 +17.9

United States roads reporting weekly are compared below with last year:

	1899.	1898.	Per Cent.
53 roads, 3d week of Dec .....	\$7,340,634	\$6,738,790	+8.1
68 roads, 2d week of Dec .....	8,348,232	7,468,021	+11.7
71 roads, 1st week of Dec .....	8,624,132	7,938,612	+8.6
71 roads, 4th week of Nov.....	12,081,760	10,619,897	+13.8

**Railroad Tonnage.**—The fourth week of December shows a heavier eastbound movement from Chicago than in either of the three previous weeks, and there is also a good gain over the same week last year for the first time this month, notwithstanding the lighter shipments of cereals. There is less difficulty in securing cars at the West, and the shipments of iron, coal and coke are enormous. Forces are working overtime at the Indianapolis freight depots, and all classes of shippers contribute to the active business. At St. Louis the increase over all previous records continues. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis are compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Tons.	Tons.	Tons.
Nov. 26	99,551	106,103	81,484	52,663	50,372	42,692	23,403	20,721	20,721
Dec. 2	86,722	110,732	77,183	60,527	48,362	43,367	20,781	20,800	20,800
Dec. 9	81,795	113,283	78,443	55,272	48,239	42,827	21,342	22,520	22,520
Dec. 16	96,363	103,692	47,462	51,864	44,763	41,795	21,276	21,172	21,172
Dec. 23	99,012	91,431	65,570	51,906	45,823	42,382	21,723	21,929	21,929

**Railroad News.**—At an exciting meeting on Wednesday the stockholders of the Boston & Albany voted to lease the road to the New York Central. This was only a formal action, as the majority had completed the deal some time ago. The minority shareholders made considerable disturbance, but the final vote was 186,652 shares against 15,971. There were threats of another attempt to defeat the lease when it comes before the Legislature for final ratification.

Officials of the Brooklyn Rapid Transit have taken legal steps to discover those who circulated rumors intended to depreciate the value of this stock. Some testimony has been given, but nothing proven against the brokers who were called upon to show their books. A reward of \$25,000 has been offered for information that will convict.

Shippers have taken steps to break up the freight pool which proposes to advance rates after January 1st. The Inter-State Commerce Commission has submitted the evidence to Attorney General Griggs, and it is hoped that he will rule that the new classification is a violation of the anti-trust law.

The stockholders of the Chicago & Eastern Illinois Railroad Company have ratified the purchase of the Evansville, Terre Haute & Chicago Railway Company, and the Indiana Block Coal Railroad Company. The Eastern Illinois has been operating these lines under a ninety-nine year lease.

Report from Springfield, Illinois, is to the effect that articles of incorporation of the Chicago, Peoria & St. Louis Railroad Company were filed with the County Recorder, capital stock is \$7,350,000. The new company proposes purchasing the Chicago, Peoria & St. Louis, and St. Louis, Chicago & St. Paul on January 9th, and to operate them under style of Chicago, Peoria & St. Louis.

The hearing of the suit of Thomas F. Ryan for a permanent injunction against the Seaboard Air Line consolidation, which was to have been heard at Richmond, has been postponed until January 8th, 1900.

The Wabash Railroad Company has ordered a semi-annual dividend of three per cent. on its debenture "A" income bonds, payable January 2nd, to stock of record December 30th. This payment is for the six months ending December 31st.

The Baltimore & Ohio has purchased the Monongahela River Railroad for \$6,000,000 cash. The line controls the Monongahela output of coal. It is thought that the Baltimore & Ohio will build another branch line through Greene County, to Mount Morris, where a 1,000,000 tract of coal land is to be developed.

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 221 and in Canada 25, total 246, against 246 last week, 244 the preceding week, and 274 the corresponding week last year, of which 252 were in the United States and 22 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 7, '99.		Dec. 21, '99.		Dec. 14, '99.		Dec. 22, '98.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East .....	35	76	37	86	29	79	13	83
South .....	24	69	19	60	12	54	37	99
West .....	13	50	18	53	22	62	21	50
Pacific.....	4	26	4	21	3	23	3	20
U. S. ....	76	221	78	220	66	218	74	252
Canada .....	8	25	6	26	11	26	9	22

The following shows by sections the liabilities thus far reported of firms failing during the third week of December and also corrected figures for the two preceding weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks and railroads:

	Third Week of December.				
	No.	Total.	Mnfg.	Trading.	Other.
East .....	91	\$857,288	\$367,292	\$442,188	\$147,808
South.....	60	1,173,890	795,377	378,513	405,874
West.....	79	938,192	265,536	272,656	400,000
Total.....	230	\$3,069,370	\$1,428,205	\$1,093,357	\$547,808
Canada.....	26	201,650	112,500	89,150	—

	First Two Weeks of December.				
	No.	Total.	Mnfg.	Trading.	Other.
East .....	147	\$5,807,171	\$3,629,398	\$1,116,725	\$1,061,048
South.....	118	1,201,415	103,268	692,273	405,874
West.....	189	1,772,771	390,486	905,385	476,900
Total.....	454	\$8,781,357	\$4,123,152	\$2,714,383	\$1,943,822
Canada.....	61	867,444	316,015	551,429	—

## GENERAL NEWS.

**Bank Exchanges** for the week at all leading United States cities are \$1,493,319,940, a gain of 13.5 per cent. over last year, and 54.5 per cent. over 1892. The week is a short one in each year. Omitting New York, exchanges at thirteen cities are 11.9 per cent. over last year, and 31.5 per cent. over 1892. In the following table figures are given for the week, month to date, and daily average for the year, compared with last year, and with 1892:

	Week.		Five Days.		Per Cent.		Five Days.		Per Cent.	
	Dec. 28, '99.	Dec. 29, '98.	Dec. 29, '98.	Dec. 29, '98.	Dec. 29, '98.	Dec. 29, '98.	Dec. 29, '98.	Dec. 29, '98.	Dec. 29, '98.	Dec. 29, '98.
Boston.....	\$110,756,348	\$103,110,287	+7.4	\$100,816,526	+9.9					
Philadelphia..	95,504,358	78,429,581	+21.8	62,449,235	+51.3					
Baltimore .....	21,530,726	15,786,911	+36.4	11,028,504	+95.2					
Pittsburg .....	27,964,446	19,576,383	+42.8	12,232,788	+128.6					
Cincinnati .....	13,594,000	10,178,400	+34.5	12,617,200	+7.7					
Cleveland .....	9,032,546	7,122,472	+26.8	6,463,393	+39.8					
Chicago .....	115,785,423	118,261,830	-2.1	89,048,065	+30.0					
Minneapolis..	9,847,581	10,471,180	-6.0	7,145,965	+37.8					
St. Louis.....	32,480,385	26,083,417	+24.5	21,198,318	+53.2					
Kansas City..	10,939,015	8,745,200	+25.1	9,052,277	+20.8					
Louisville....	7,098,705	5,186,114	+36.9	6,536,508	+8.6					
New Orleans..	10,365,722	10,967,383	-5.6	13,026,786	+24.3					
San Francisco	14,640,575	14,742,572	-7.1	13,077,627	+3.3					
Total.....	\$479,540,030	\$428,661,730	+11.9	\$364,693,232	+31.5					
New York....	1,013,779,910	886,902,463	+14.4	601,908,858	+68.4					

	Total all.	Month to date.	Per Cent.	Month to date.	Per Cent.
Month to date	\$1,493,319,940	\$1,315,564,193	+13.5	\$966,602,090	+54.5
Outside N. Y.	7,193,994,536	6,231,942,524	+14.4	5,138,406,423	+38.4
Average daily, (23 days.)	2,265,484,729	2,032,024,638	+11.9	1,829,685,337	+24.5
Dec. to date, (24 days.)	\$312,782,000	\$267,997,000	+16.7	\$214,100,000	+46.1
November .....	305,018,000	249,280,000	+22.4	209,164,000	+45.8
October .....	297,027,000	208,704,000	+42.6	193,782,000	+53.6
3d Quarter.....	260,373,000	193,463,000	+34.6	166,469,000	+56.4
2d Quarter.....	294,825,000	189,086,000	+55.9	179,956,000	+63.8
1st Quarter.....	307,499,000	216,436,000	+42.1	197,339,000	+55.8

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Dec. 25, and imports for the week ending Dec. 22, with corresponding movements in 1898, and the total for the last three weeks, and also for the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$4,583,072	\$7,248,404	\$11,434,706	\$7,607,465
Three weeks....	27,003,068	26,426,041	32,908,281	24,562,630
Year .....	455,546,750	473,442,815	506,462,076	424,911,661

Exports have fallen to nearly a third of the previous week's heavy total, and are \$2,665,332 less than in the same week last year. But for three weeks of December there is still an excess of more than a million dollars over the corresponding period last year. Imports show a moderate gain over the preceding week, and a large gain of \$3,827,241 over the same week last year. This increase was chiefly in the value of imports of dry goods, hides, coffee, sugar and rubber, each of which exceeded a million dollars for the week.

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